

State of Maryland,

Treasury Department,

Annapolis, June 12, 1904.

"The Public Buildings Loan."

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1904, Chap. 228, will receive proposals for \$825,000.00 of the said loan.

"The Public Buildings Loan" will be dated July 1st, 1904, bear interest from said date at the rate of three and one half per centum per annum, payable semi-annually, on the first day of July and January in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of July in the year 1914, and the whole debt will be payable on the first day of July, 1919. The debt is exempted from State, county or municipal taxation, and will be issued in bond form, with coupons attached, or registered, at option of the purchaser.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the first day of July, 1904, and must have endorsed on the back of the envelope "Proposals for the Public Buildings Loan." Each bid must be accompanied by a certified check for ten per cent of the amount of such bid and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, July 1, 1904, in the presence of the undersigned.

On the opening of such proposals, so many of said certificates of indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for at the same highest responsible bid are in excess of the whole amount of the certificates of indebtedness so offered for sale, then such certificates of indebtedness may be awarded to such highest responsible bidder bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said certificates of indebtedness so offered for sale.

No bid for less than par, or for a fractional part of \$1,000.00, will be accepted.

The right is reserved to reject any and all bids.

Edwin Warfield, Governor.

Gordon T. Atkinson, Comptroller of the Treasury.

Murray Vandiver, Treasurer.

The bids were then opened in the presence of the bidders, as follows:

New York Life Insurance Co., New York 100 1/8 (par and one eighth) and accrued interest for \$825,000.00.

Commonwealth Bank, Baltimore, Par and accrued interest for \$25,000.00.

Reverdy Johnson, by Clayton C. Hall, his attorney, 101 70/100 for \$30,000.00.

Winchester Bros. & Co., Baltimore 100.80 for \$7,000.00

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Kountze Bros., New York, 100.911 and accrued interest to date of delivery, for \$825,000.00.

Vermilye & Co., New York, Hambleton & Co., Baltimore, \$101.479 and accrued interest for \$825,000.00.

Owen Daly & Co., Baltimore, 100.58 and accrued interest for \$825,000.00.

Mercantile Trust & Deposit Co., of Baltimore, \$829,372.50, for all or none.

New York Clothing House, Baltimore, 3% premium for \$10,000.00.

Wolfe Brothers, New York \$102.165 for \$825,000.00.

The Comptroller moved that \$10,000.00 of the bonds be awarded to the New York Clothing House, Baltimore, at their bid of 103.

Seconded by the Treasurer, and unanimously adopted.

On motion of the Treasurer, the certified checks of the unsuccessful bidders were returned to them.

On motion, Board adjourned at 12:25, p. m.

Oswald Tilghman, Secretary.